

Hutchinson, Shockey, Erley & Co. - Chicago, IL's Bid
City of Madison, Wisconsin
~~\$85,335,000~~ \$85,750,000 General Obligation Promissory Notes, Series 2016-A

For the aggregate principal amount of ~~\$85,335,000.00~~ \$85,750,000.00, we will pay you ~~\$89,553,433.37~~ \$89,965,658.82, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$		Coupon %	Yield %	Dollar Price
10/01/2017	13,135M	13,380M	1.5000	0.7500	100.708
10/01/2018	13,045M	13,215M	0.0500	1.0000	98.169
10/01/2019		7,395M	1.2500	1.0600	100.550
10/01/2020		7,395M	3.0000	1.0800	107.404
10/01/2021		7,395M	2.0000	1.2000	103.833
10/01/2022		7,395M	4.0000	1.2400	115.783
10/01/2023		7,395M	4.0000	1.3600	117.450
10/01/2024		7,395M	4.0000	1.4800	116.584
10/01/2025		7,395M	2.0000	1.8500	100.973
10/01/2026		7,390M	2.0000	1.9500	100.323

Total Interest Cost: ~~\$11,042,740.75~~ \$11,046,397.75
Premium: ~~\$4,218,433.37~~ \$4,215,658.82
Net Interest Cost: ~~\$6,824,307.38~~ \$6,830,738.93
TIC: ~~1.562844~~ 1.562249
Time Last Bid Received On: 09/20/2016 10:29:40 CDST

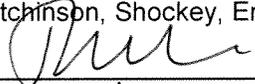
This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Hutchinson, Shockey, Erley & Co., Chicago, IL
Contact: Jim VanMetre
Telephone: 312-443-1555
Fax: 312-443-7225

Issuer Name: City of Madison

Company Name: Hutchinson, Shockey, Erley & Co.

Accepted By: _____

Accepted By:  _____

Date: _____

Date: 9/20/16